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Page: 1

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UNCLASSIFIED

PAGE 01 BOGOTA 10639 112104Z
ACTION EB-08

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USDOC FOR 4331 A/IEP/WH/OSA/AND: R. MUENZER

E.O. 12356: N/A
TAGS: ECRP, EPET, KALR, CO
SUBJECT: COLOMBIA EXPECTS TO EXPORT OIL

REF: BOGOTA 8989 

1. SUMMARY: ECOPETROL, COLOMBIA'S NATIONAL OIL COMPANY, HAS ANNOUNCED THAT PROVEN RESERVES OF OIL IN ARAUCA DEPARTMENT HAVE RISEN TO 480 MILLION BARRELS, INCREASING COLOMBIA'S TOTAL RESERVES TO 1,050 MILLION BARRELS. THESE INCREASES WILL ENABLE COLOMBIA TO BECOME SELF SUFFICIENT IN HYDROCARBONS IN 1986 AND A NET EXPORTER IN 1987 THROUGH 1989. END SUMMARY

2. ECOPETROL PRESIDENT, RODOLFO SEGOVIA, HAS ANNOUNCED THAT THE PROVEN RESERVES OF OIL IN ARAUCA DEPARTMENT HAVE RISEN TO 480 MILLION BARRELS, 46 PERCENT OF COLOMBIA'S TOTAL PROVEN OIL RESERVES OF 1,050 MILLION BARRELS. THEY WILL ENABLE COLOMBIA TO EXPORT AROUND 100 UNCLASSIFIED

UNCLASSIFIED

PAGE 02 BOGOTA 10639 112104Z

THOUSAND BARRELS FROM 1987 THROUGH 1989. THE NET COMMERCIAL BALANCE FROM THESE EXPORTS SHOULD RUN ABOUT 500 MILLION DOLLARS PER YEAR.

Current Class: UNCLASSIFIED

Page: 1

UNITED STATES DEPARTMENT OF STATE
REVIEW AUTHORITY: OSCAR J. OLSON
DATE/CASE ID: 24 OCT 2002 200201334

UNCLASSIFIED

UNCLASSIFIED

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Page: 2
Channel: n/a

3. A LARGE PORTION OF THE ARAUCA OIL WAS DISCOVERED BY OCCIDENTAL PETROLEUM COMPANY, WORKING UNDER AN ASSOCIATION CONTRACT WITH ECOPETROL. THE LATEST ECOPETROL ANNOUNCEMENT COINCIDES WITH THE VISIT TO COLOMBIA OF OXY PRESIDENT ARMAND HAMMER TO SIGN A COMMERCIAL CONTRACT TO BUILD A 300 KILOMETER PIPELINE TO CARRY ARAUCA OIL TO COLOMBIAN REFINERIES. DETAILS ON THE PIPELINE ARE PROVIDED IN REFTTEL. THE 171 MILLION DOLLAR PIPELINE WILL BE BUILT BY A BRITISH-GERMAN CONSORTIUM, INTERNATIONAL MANAGEMENT LTD. AND MANNESMAN-ARLAGEBAU AG. A BECHTEL-LED CONSORTIUM OF US COMPANIES HAD BID ON THIS PROJECT.

4. ACCORDING TO A UPI PRESS STORY, OXY OFFICIALS IN LOS ANGELES HAVE TOLD WALL STREET ANALYSTS THAT THEIR COMPANY'S FINDS IN COLOMBIA COULD HOLD RESERVES OF UP TO 1,600 MILLION BARRELS. THEY SUGGESTED THAT DAILY OUTPUT FROM OXY WELLS COULD REACH 100 THOUSAND BARRELS.

5. COMMENT: NEW OIL DISCOVERIES HAVE BEEN ONE OF THE FEW BRIGHT SPOTS IN A RUN OF BAD NEWS ABOUT THE COLOMBIAN ECONOMY OVER THE PAST SEVERAL MONTHS. THIS NEWS WILL HELP TO SOLIDIFY PUBLIC AND PRIVATE SECTOR OPINION THAT COLOMBIA'S ECONOMIC DIFFICULTIES ARE SHORT TERM AND THAT BETTER TIMES LIE AHEAD.
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Current Class: UNCLASSIFIED

Page: 2

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